

Canadian Bronze Company, Limited

Montreal, Canada



Annual Report
1928

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CANADIAN BRONZE COMPANY
LIMITED

Owning and Operating

MONTREAL BRONZE, LIMITED
NORTHWESTERN BRASS, LIMITED
ST. THOMAS BRONZE CO. LIMITED
DIAMOND BRONZE COMPANY, INC.

CANADIAN BRONZE COMPANY

LIMITED



DIRECTORS

SIR CHARLES B. GORDON, G.B.E.	SIR HERBERT S. HOLT
ALBERT E. DYMENT	ERNEST R. DECARY
ROSS H. McMASTER	STEWART H. JONES
RICHARD O. JOHNSON	H. CARSON FLOOD

P. R. DIAMOND



OFFICERS

P. R. DIAMOND, *President and Managing Director.*

W. L. BAYER, *Vice-President and Secretary.*

R. J. KING, *Treasurer.*

W. S. CAIE, *Assistant Secretary.*



Solicitors

WAINWRIGHT, ELDER & McDougall



Executive Offices

CASTLE BUILDING MONTREAL



CANADIAN BRONZE COMPANY, LIMITED

TO THE SHAREHOLDERS:

Your Directors take pleasure in submitting the Company's Income Account and Balance Sheet, showing the results of the past year's business and the financial position of the Company as of December 31st, 1928.

During the year 1928 we added to our chain another Foundry, in the State of Vermont in the United States, for the purpose of supplying the New England market with our product. We are pleased to say that this plant is progressing very satisfactorily.

We wish to draw your attention to the fact that in addition to buying this plant, we increased our investments by \$45,000.00, and we also purchased 2,750 shares of our Preferred Stock for redemption and cancellation.

A dividend of \$1.00 per share per quarter was inaugurated on the Common Stock of the Company. This Common Stock was sub-divided during the year, each shareholder receiving two shares for the one share previously owned. An initial quarterly dividend of 50 cents a share was declared on the new stock and we are pleased to say that we have over 750 Shareholders, both Preferred and Common, spread over the entire Dominion of Canada, who are interested in the success of your Company.

It is gratifying for your Directors to report that our business has been augmented by the acquisition of a great number of industrial lines, with the result that these lines, added to our regular work, frequently necessitated our foundries operating 24 hours a day.

In presenting our last Annual Report we called your attention to the fact that the Canadian Bronze Company, Limited, was the largest manufacturer in Canada of brass and bronze castings, and that we were continually taking steps to improve the quality of our product wherever possible. We feel that the product that we are supplying to our customers to-day is a superior one. All of our plants are operating on the system of giving the customer a better product wherever possible, and we want to emphasize our former statement "when better Bearings are made in Canada Canadian Bronze Company, Limited, will make them."

The physical condition of your Plants has been very fully maintained, and we are in a position to supply the needs of industrial Canada with our products in a satisfactory manner.

Your Directors again wish to express appreciation of the efficient work of the employees of the Company, and the fine esprit de corps that prevails in our organization.

On behalf of the Board of Directors.

P. R. DIAMOND, *President.*

CANADIAN BRONZE

AND SUBSIDIARIES

Consolidated Balance Sheet

ASSETS

LIQUID:

Cash on hand and in Bank	\$125,996.46	
Call Loan	25,000.00	
Accounts Receivable	452,575.83	
Inventories of Raw Materials, Goods in Process and Finished Stock	\$292,020.89	
Less—Inventory of Raw Materials held for Customers' Account	143,565.17	
	<u>148,455.72</u>	
		752,028.01

INVESTMENTS—In marketable securities at cost or less than market value	471,665.80	
Interest accrued to date	4,733.55	
	<u>476,399.35</u>	
		1,228,427.36

FIXED:

Real Estate, Buildings, Machinery and Tools, Plant, Patterns, Office Furniture and Fixtures	999,314.87	
Less—Depreciation	306,561.67	
	<u>692,753.20</u>	

Contracts, Rights, Patents and Goodwill		1.00
		<u>\$1,921,181.56</u>

AUDITOR'S CERTIFICATE

TO THE SHAREHOLDERS,

CANADIAN BRONZE COMPANY, LIMITED, MONTREAL.

We have audited the books and accounts of Canadian Bronze Company Limited and its subsidiary Companies for the fiscal period ended 31st December 1928, and we have received all the information and explanations which we have required.

We certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us, and as shown by the books.

(Signed) CLARKSON, McDONALD CURRIE & CO.,

Montreal, 18th January 1929.

Chartered Accountants

COMPANY, LIMITED

Y COMPANIES

as at 31st December, 1928

LIABILITIES

CURRENT:

Accounts Payable and Accrued Liabilities..... \$ 231,472.95

Dividends Payable—1st February 1929:

Preferred..... \$ 21,875.00

Less—Dividend on shares purchased for Redemption.. 4,812.50

Common..... 17,062.50
40,000.00

288,535.45

INSURANCE RESERVE..... 10,000.00

SINKING FUND RESERVE for Redemption of Preferred Shares..... 41,994.18

CAPITAL STOCK AND SURPLUS:

7% Cumulative Sinking Fund Preference:

Authorized:

15,000 shares—\$100.00 Par value \$1,500,000.00

Issued and Paid-up:

12,500 shares..... 1,250,000.00

2,750 shares—purchased for Redemption.. 275,000.00

9,750 shares in hands of public..... 975,000.00

Common—without nominal or Par Value:

Authorized as per Supplementary Letters Patent dated 20th October 1928:

100,000 shares

Issued and Paid-up:

80,000 shares..... 197,395.24

Surplus—as per Consolidated Statement of Profit and Loss..... 408,256.69

605,651.93

\$1,921,181.56

Approved on behalf of the Board:

H. S. HOLT }
C. B. GORDON } Directors

W. L. BAYER,
Vice-President and Secretary

CANADIAN BRONZE COMPANY, LIMITED

AND SUBSIDIARY COMPANIES

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Consolidated Statement of Profit and Loss for year ended 31st December, 1928.

OPERATING PROFITS—transferred from Subsidiary Companies, after providing for Depreciation and Income Tax.....	\$469,268.25	
NET REVENUE—from Investments, Interest and Rentals.....	25,676.84	
NET PROFITS—for year.....		\$494,945.09
Deduct—Preferred Dividends:		
Paid 1st May 1928.....	\$21,875.00	
1st Aug. 1928.....	21,875.00	
1st Nov. 1928.....	21,875.00	
Payable 1st Feb. 1929.....	21,875.00	
	87,500.00	
Less—Dividends on shares purchased for redemption.....	12,496.75	
	\$ 75,003.25	
Provision for Sinking Fund for Redemption of Preferred Shares.....	41,994.18	
		116,997.43
		\$377,947.66
Common Dividends:		
Paid 1st May 1928.....	40,000.00	
1st Aug. 1928.....	40,000.00	
1st Nov. 1928.....	40,000.00	
Payable 1st Feb. 1929.....	40,000.00	
		160,000.00
BALANCE OF PROFITS—for year, after appropriations...		217,947.66
Add—Balance brought forward from previous year...	217,701.03	
Adjustment Preferred Dividends 1927.....	105.00	
		217,806.03
		435,753.69
Deduct—Premium on 2750 Preferred Shares purchased for Redemption.....		27,497.00
BALANCE—as per Consolidated Balance Sheet.....		\$408,256.69

CANADIAN BRONZE COMPANY
LIMITED

Works located at:

MONTREAL, QUEBEC
ST. THOMAS, ONTARIO
WINNIPEG, MANITOBA.
CALGARY, ALBERTA
LYNDONVILLE, VERMONT

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Transfer Agents:

THE ROYAL TRUST COMPANY
MONTREAL and TORONTO.

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Registrars:

THE TORONTO GENERAL TRUSTS CORPORATION
MONTREAL and TORONTO.



